

### Wholesale Price Index (WPI Inflation):

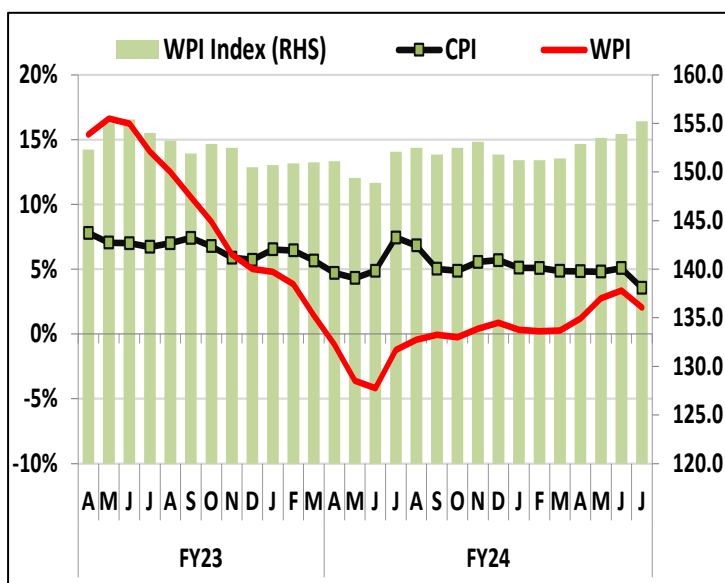
India's inflation based on wholesale price index (WPI) decreased to 2.04 per cent in July compared to 3.36 per cent in June. Positive rate of inflation in July 2024 is primarily due to increase in prices of food articles, manufacture of food products, crude petroleum & natural gas, mineral oils, other manufacturing etc. The month-over-month change in the WPI index for the month of July 2024 stood at 0.84 per cent as compared to June 2024.

- Inflation in food articles stood at 3.45 percent in July 2024, against 10.87 percent in June 2024.
- In manufactured products the inflation rate was 1.58 percent in July, as against 1.43 percent in June 2024.
- Fuel and power segment, inflation was at 1.72 percent in July, against 1.03 percent in June 2024.
- Inflation in Primary articles witnessed 3.08 percent in July 2024, against 8.80 percent in June 2024.
- Inflation in non-food articles was at -2.90 percent in July 2024 against -1.95 percent in June 2024.

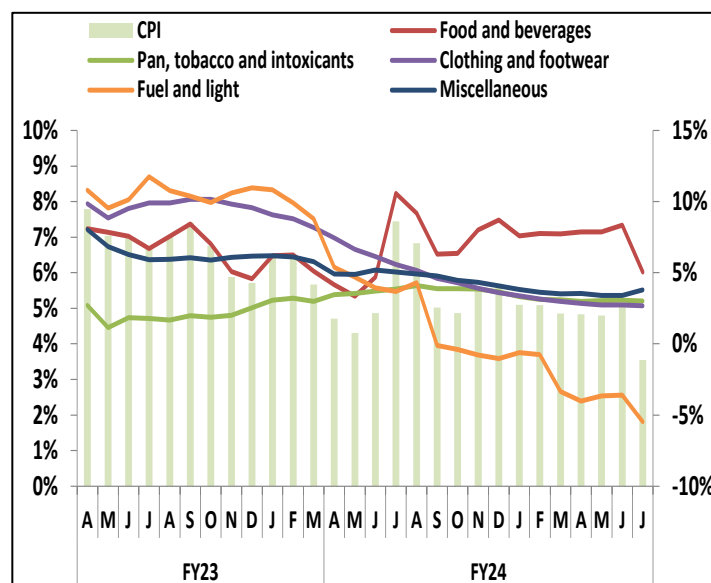
### Consumer Price Index (CPI Inflation):

India's the Consumer Price Index (CPI) inflation decreased to 3.54 per cent in July from 5.08 per cent in June. This is the lowest retail inflation in 59 months or nearly 5 years according to the Ministry of Statistics. One of the major contributing factors behind the sharp drop in July was food inflation, which was the lowest since June 2023. During the month, inflation decreased across all food groups, with a notable drop in the prices of vegetables, fruits, and spices. Spices saw the lowest inflation rate at -1.43%. This was followed by oils and fats at -1.17%, and non-alcoholic beverages, which saw a 2.29% increase. Pulses saw the highest amount of inflation, increasing 14.77% year-on-year. This was followed by cereals, which saw an 8.14% inflation rate, and vegetables, which saw a 6.83% inflation rate. The government noted that in July 2024, the year-on-year inflation rate based on the All India Consumer Food Price Index (CFPI) was provisionally 5.42%. For rural areas, the rate was 5.89%, while in urban areas, it stood at 4.63%. In Monetary policy review last week, RBI had said a degree of relief in food inflation is expected from the pick up in south-west monsoon and healthy progress in sowing. Assuming a normal monsoon and taking into account the 4.9 per cent inflation print in Q1, CPI Inflation for 2024-25 is projected at 4.5 per cent, with Q2 at 4.4 per cent; Q3 at 4.7 per cent; and Q4 at 4.3 per cent. The risks are evenly balanced governor Shaktikanta Das said. The latest inflation data would come as a relief for the Central bank which has a target of keeping CPI inflation close to the 4% mark with a range of 2-6%.

**WPI Inflation**



**CPI Inflation**



Y-O-Y Growth (%)	Weights	Feb-24	Mar-24	Apr-24	May-24	June-24	July-24	July-23
<b>All Commodities</b>	<b>100</b>	<b>0.20%</b>	<b>0.26%</b>	<b>1.19%</b>	<b>2.74%</b>	<b>3.36%</b>	<b>2.04%</b>	<b>-1.23%</b>
Primary Articles	22.62	4.55%	4.57%	5.23%	7.42%	8.80%	3.08%	8.24%
Fuel & Power	13.15	-1.71%	-2.75%	-0.85%	1.01%	1.03%	1.72%	-12.73%
Manufactured	64.23	-1.27%	-0.85%	-0.14%	1.00%	1.43%	1.58%	-2.58%
<b>Primary Articles</b>								
Food	15.26	7.07%	7.05%	8.07%	9.93%	10.87%	3.45%	15.09%
Non-Food	4.12	-6.52%	-4.25%	-4.77%	-3.87%	-1.95%	-2.90%	-5.76%
Minerals	0.83	3.45%	-0.36%	-0.27%	5.73%	9.59%	6.59%	8.95%
Crude, Petroleum & Natural Gas	2.41	8.24%	4.87%	4.97%	9.80%	12.55%	9.12%	-13.66%
<b>Fuel &amp; Power</b>								
Coal	2.14	0.29%	0.52%	0.30%	1.19%	-1.31%	-1.45%	5.12%
Mineral oils	7.95	-3.81%	-3.51%	-0.06%	1.98%	1.90%	3.69%	-19.64%
Electricity	3.06	3.02%	-2.56%	-3.88%	-1.95%	0.22%	-1.71%	0.30%
<b>Manufactured Products</b>								
Basic metals	9.65	-5.72%	-5.13%	-2.68%	0.77%	1.06%	0.86%	-6.36%
Food Products	9.12	-1.11%	0.81%	2.18%	3.52%	4.28%	3.75%	-3.85%
Chemicals	6.47	-5.18%	-4.64%	-3.83%	-2.72%	-1.09%	0.15%	-7.58%
Motor vehicles, Trailers	4.97	1.42%	1.17%	1.25%	1.33%	1.56%	0.93%	0.31%
Textiles	4.88	-2.04%	-1.83%	-1.09%	-0.15%	1.19%	2.09%	-9.10%
Machinery	4.79	1.80%	1.48%	1.56%	1.71%	2.11%	1.40%	2.23%
<b>CPI - Combined</b>		<b>5.09%</b>	<b>4.85%</b>	<b>4.83%</b>	<b>4.80%</b>	<b>5.08%</b>	<b>3.54%</b>	<b>7.44%</b>

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